

Supplementary Report

— 1st Quarter FY2008 —

July 2008

Kawasaki Kisen Kaisha, Ltd.

1. Shipping Markets
 2. Financial Data
 3. Historical Data – For 5 years-
-

Supplemental Information-1

— Shipping Markets —

1-1. “K” Line Container Loading Volume

Loading Volume (Unit:1,000TEU)		07F1Q	07F2Q	07F1H	07F2H	07F	08F1Q
Asia/N.America	E/Bound	204	224	428	368	797	186
	W/Bound	67	63	129	165	294	97
		270	287	557	533	1,091	283
Asia/Europe	W/Bound	136	133	269	242	512	143
	E/Bound	63	57	120	98	218	59
		199	190	390	340	730	202

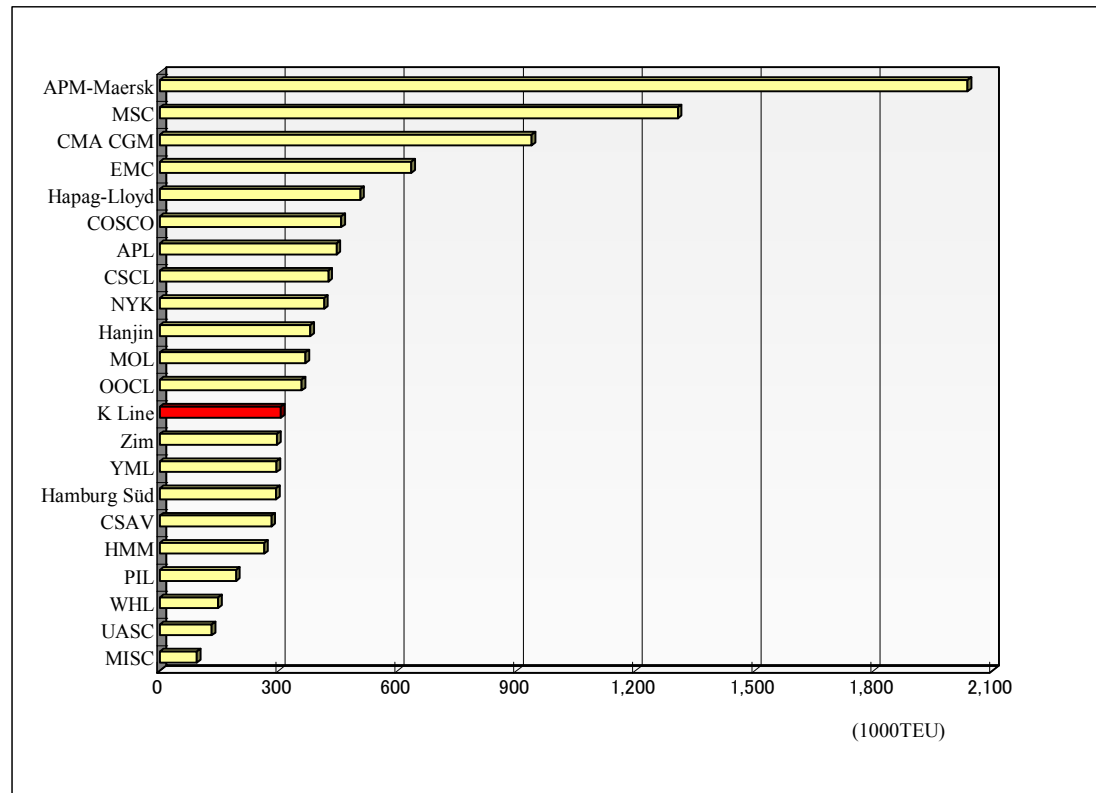
Load Factor		07F1Q	07F2Q	07F1H	07F2H	07F	08F1Q
Asia/N.America	E/Bound	91.5%	97.6%	94.6%	85.1%	89.9%	82.6%
	W/Bound	43.6%	42.0%	42.8%	56.7%	49.6%	66.8%
		72.0%	75.7%	73.9%	73.7%	73.8%	76.4%
Asia/Europe	W/Bound	97.0%	96.0%	96.5%	84.7%	90.5%	92.7%
	E/Bound	66.9%	58.2%	62.5%	49.5%	55.9%	56.8%
		84.9%	80.3%	82.6%	70.3%	76.4%	78.2%

1-2. Line/Alliance wise Vessel/Capacity Comparison

Top 20 Container Carriers ranked by operating capacities of Jul 2008

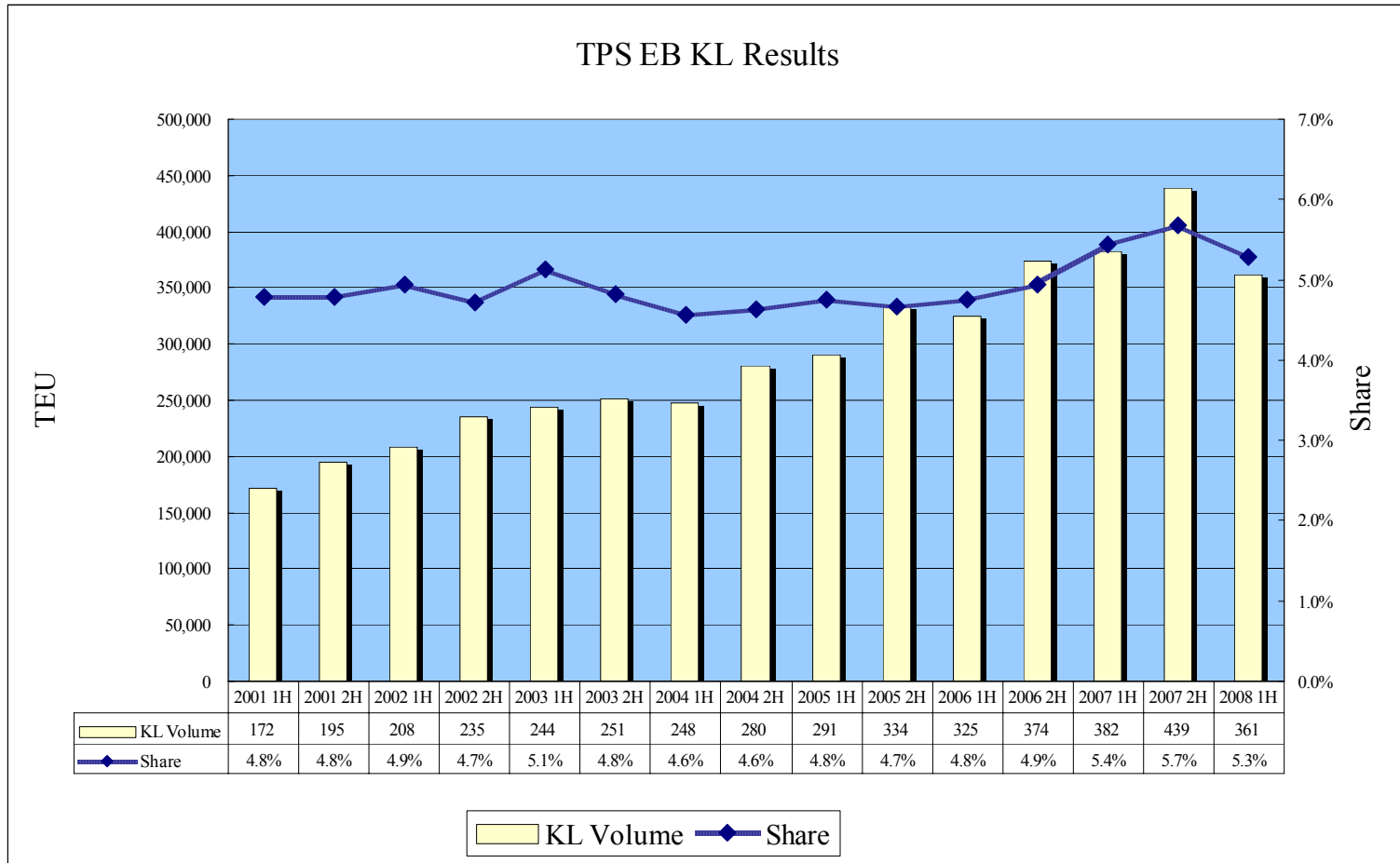
Rank	Operator	TOTAL TEU
1	APM-Maersk	2,037,750
2	MSC	1,306,615
3	CMA CGM	937,849
4	EMC	634,507
5	Hapag-Lloyd	505,771
6	COSCO	457,186
7	APL	445,889
8	CSCL	425,293
9	NYK	414,247
10	Hanjin	379,281
11	MOL	367,137
12	OOCL	357,695
13	K Line	305,061
14	Zim	295,196
15	YML	294,499
16	Hamburg Süd	292,851
17	CSAV	281,339
18	HMM	263,045
19	PIL	192,634
20	WHL	146,598
21	UASC	130,790
22	MISC	93,330

Rank	Alliance	TEU
1	Maersk	2,037,750
2	CKYH	1,436,027
3	GA	1,371,043
4	MSC	1,306,615
5	TNWA	1,076,071
6	CMA CGM	937,849
7	EMC	634,507
8	CSCL	425,293
9	Zim	295,196
10	Hamburg Süd	292,851

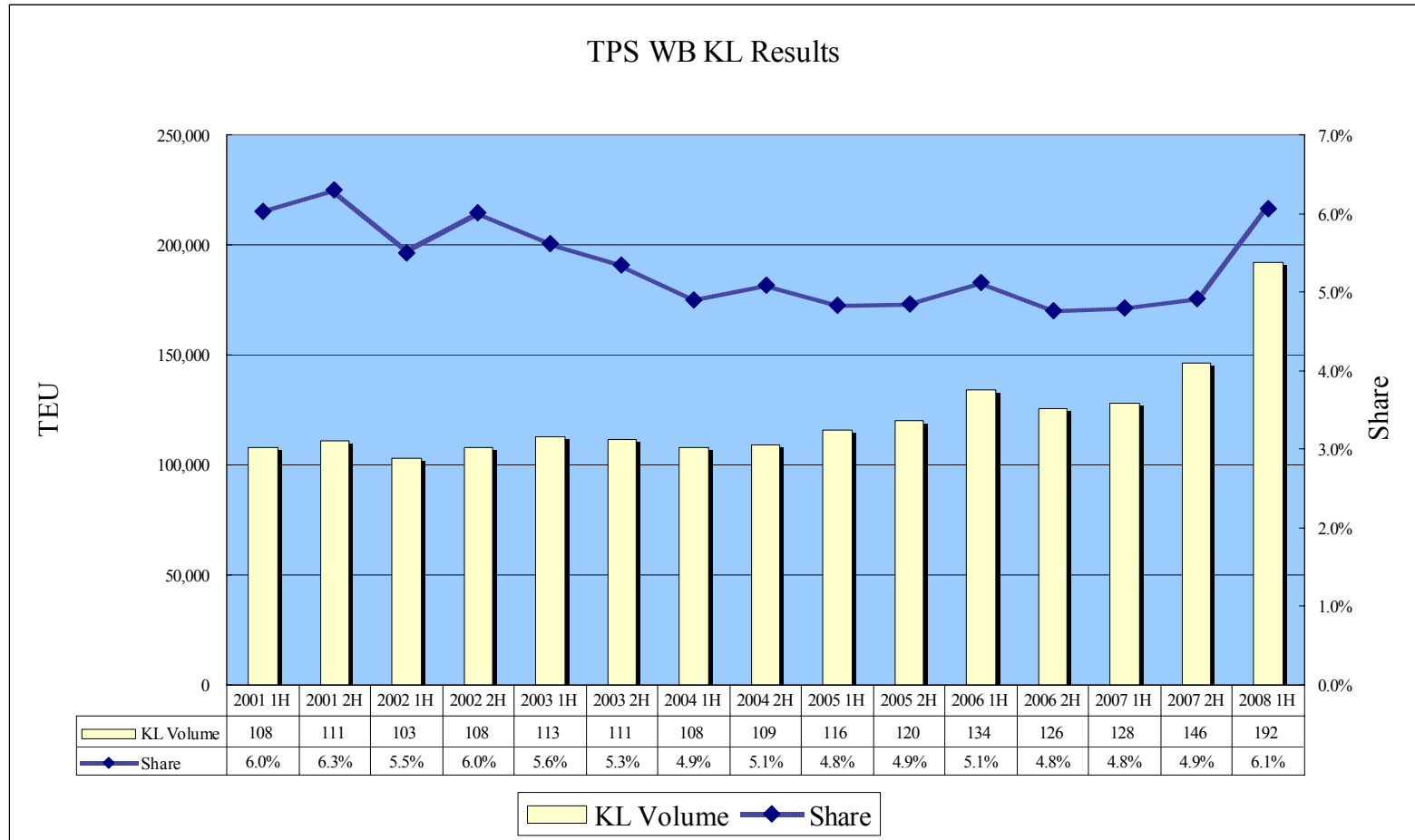


Source : AXSliner (<http://www1.axsmarine.com>)

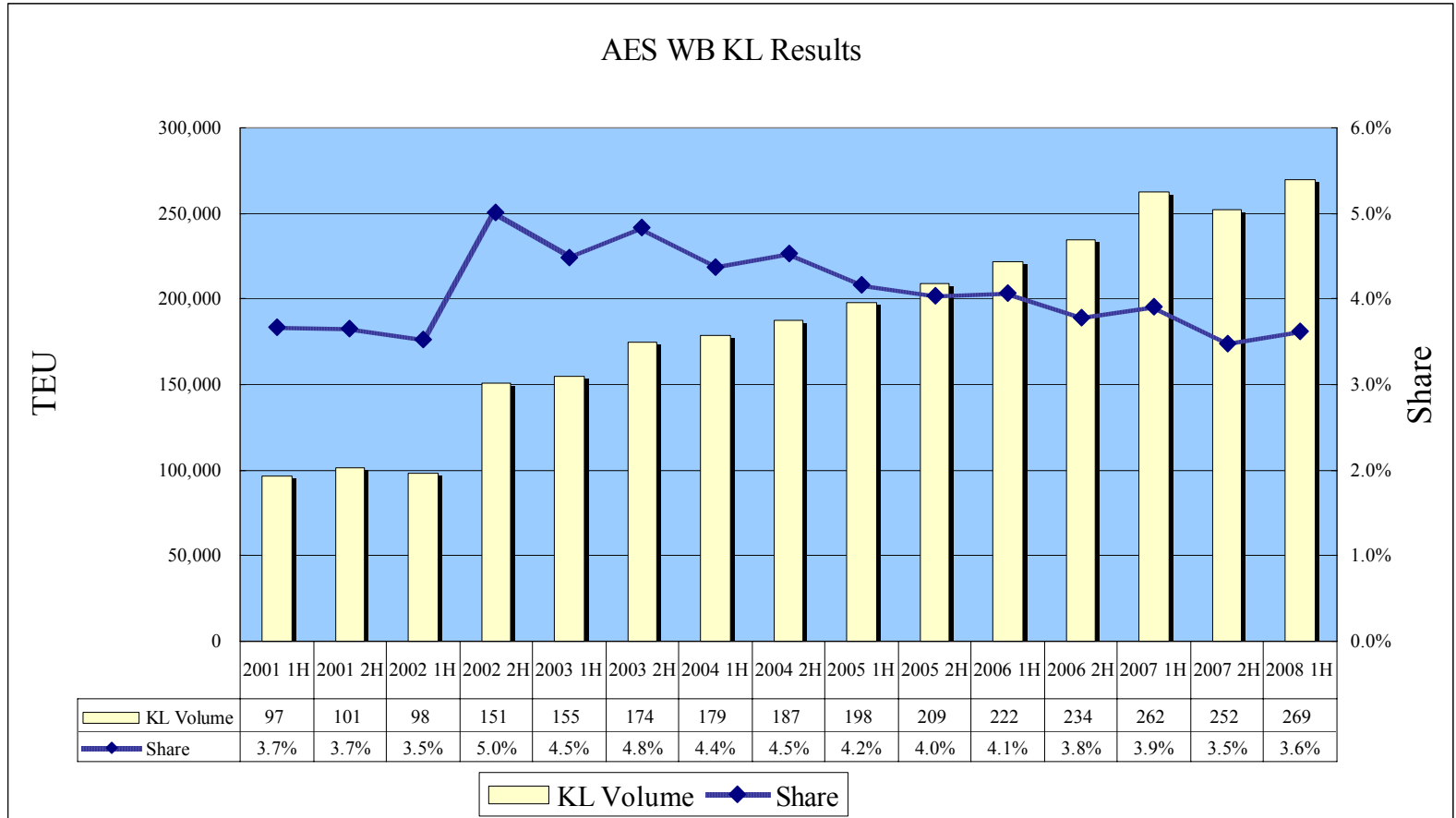
1-3. “K” Line Container Volume & Share (Asia to North America '01-'08 1H)



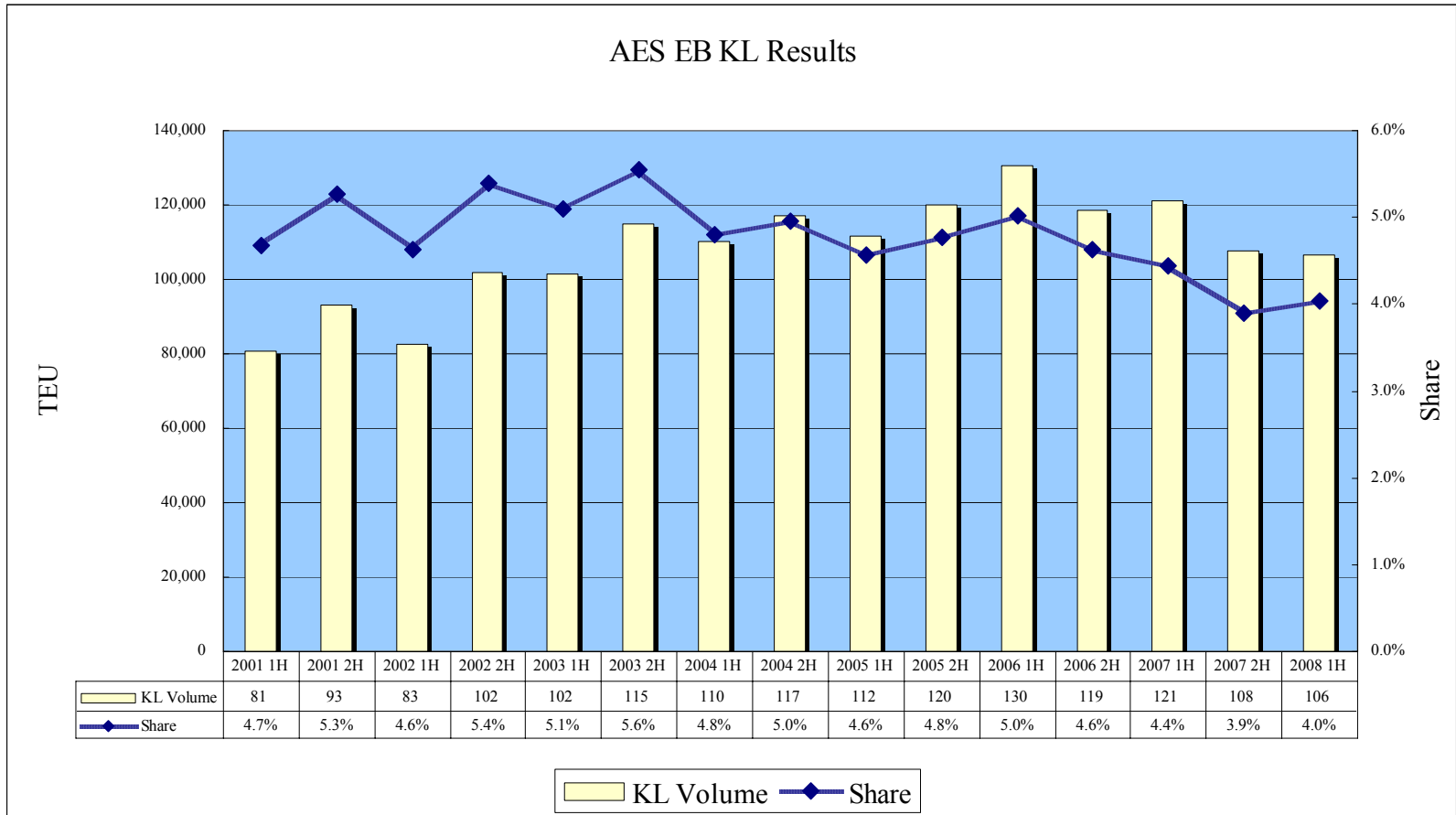
1-4. “K” Line Container Volume & Share (North America to Asia '01-'08 1H)



1-5. “K” Line Container Volume & Share (Asia (ex. India) to Europe '01-'08 1H)



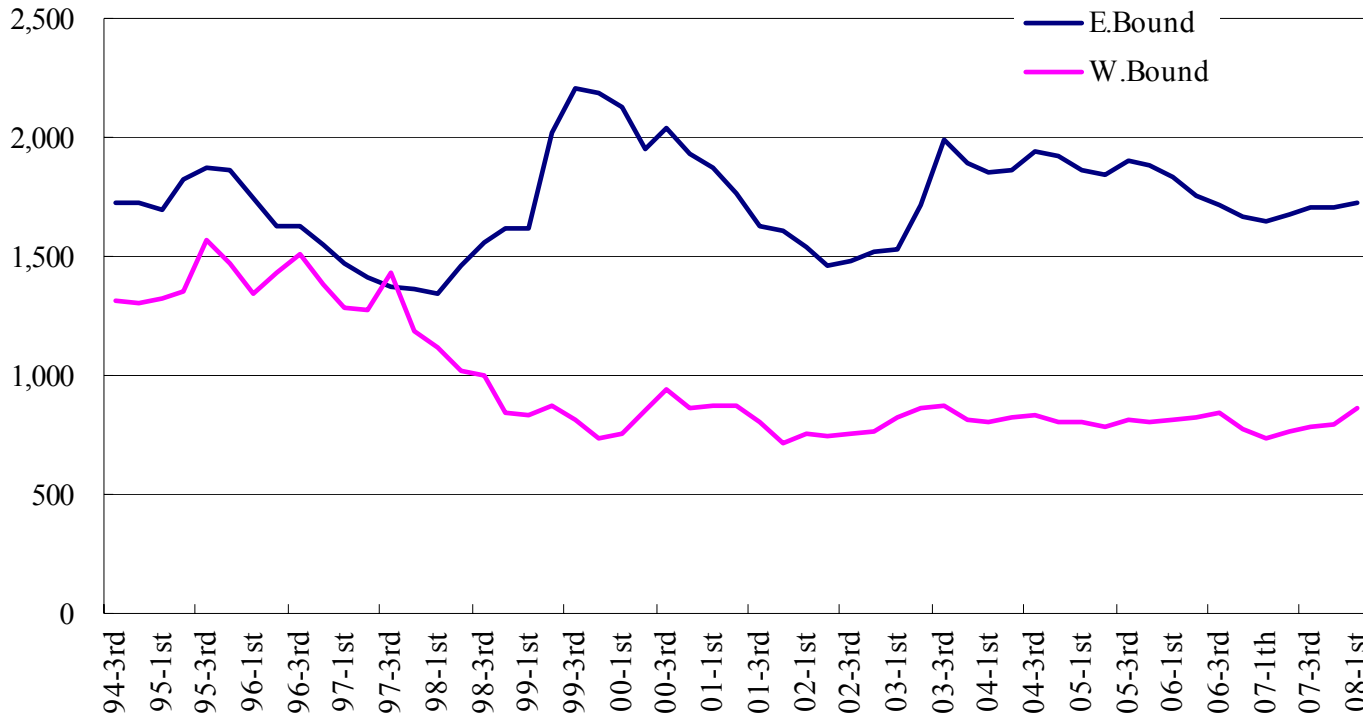
1-6. “K” Line Container Volume & Share (Europe to Asia (ex. India) '01-'08 1H)



1-7. Trend of Average Container Freight (Asia-North America Trade)

(Data: CONTAINERIZATION INTERNATIONAL)

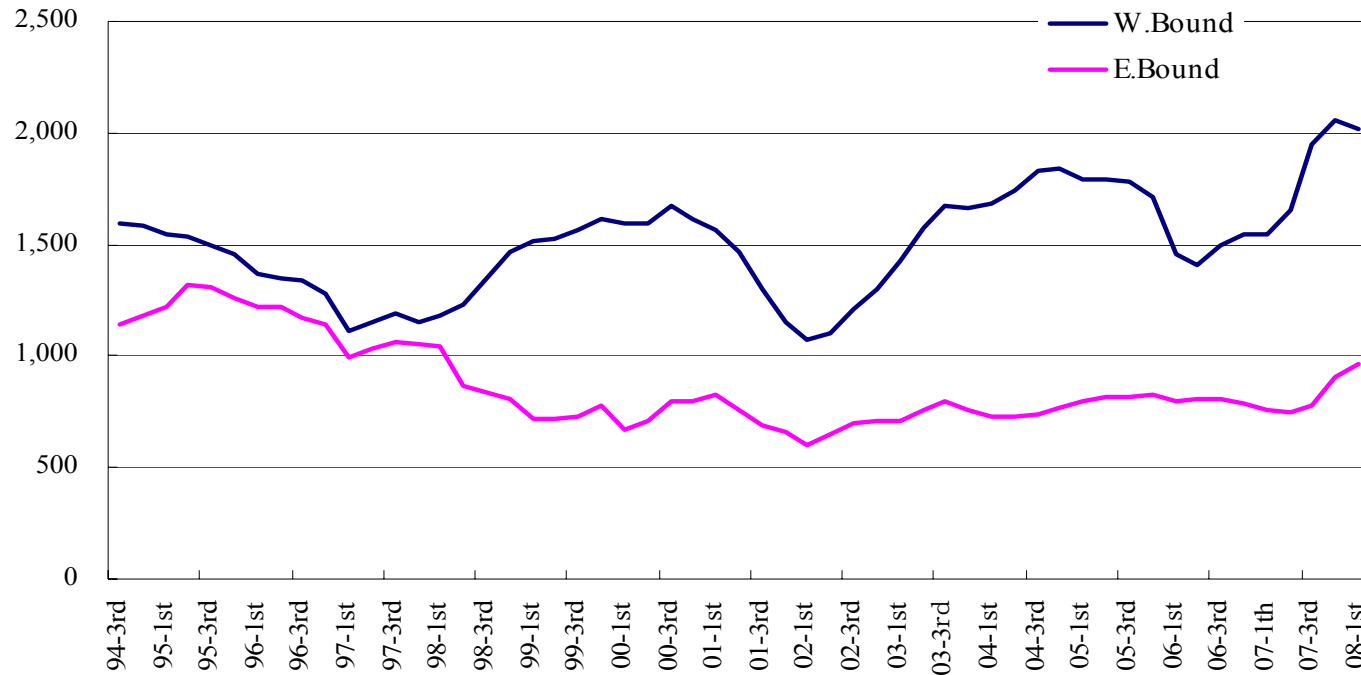
(US\$/TEU)



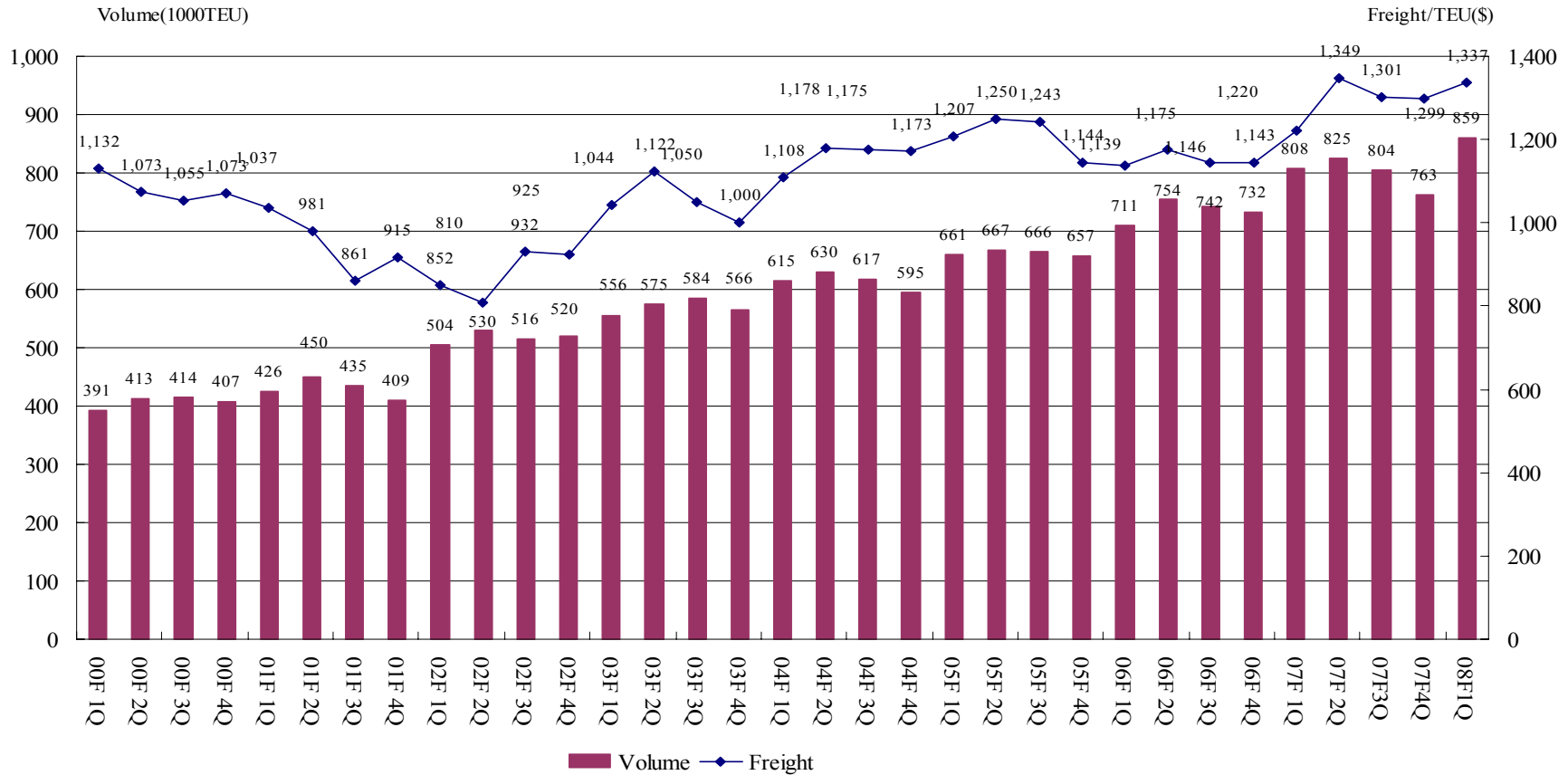
1-8. Trend of Average Container Freight (Asia-Europe Trade)

(Data: Containerization International)

(US\$/TEU)

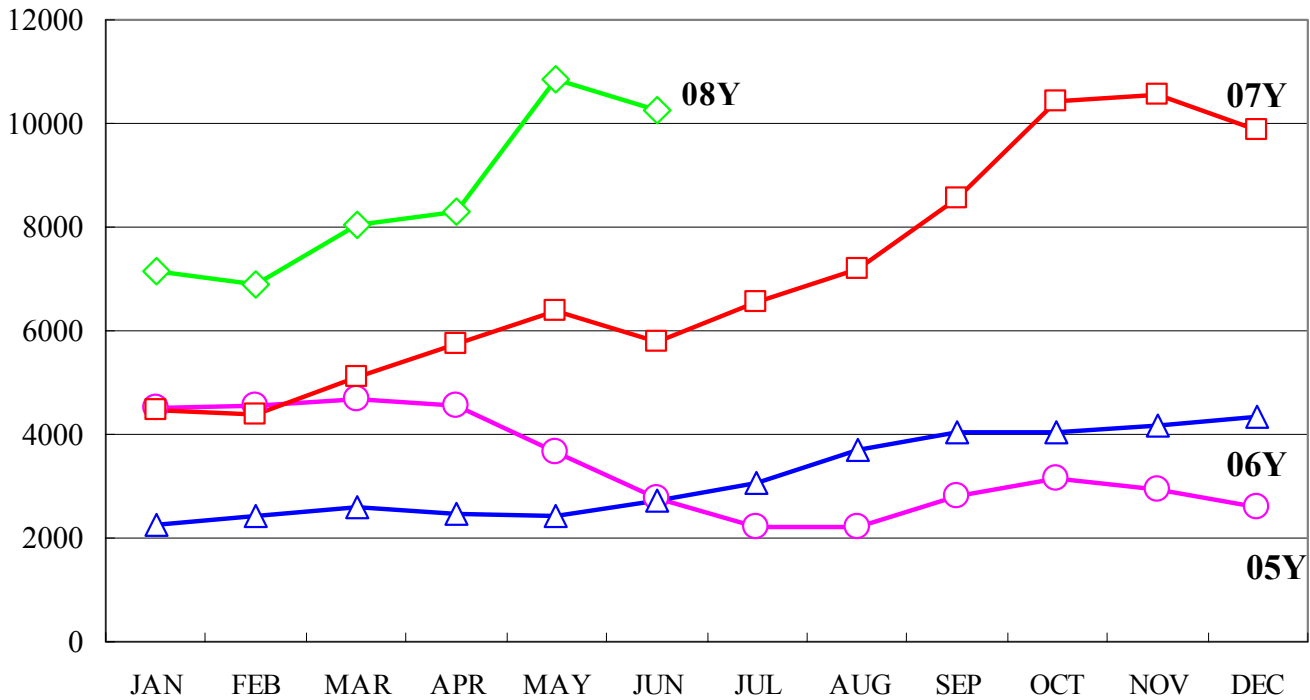


1-9. Trend of Average Container Freight / Volume (“K” Line All Trades) (00F-08F1Q)

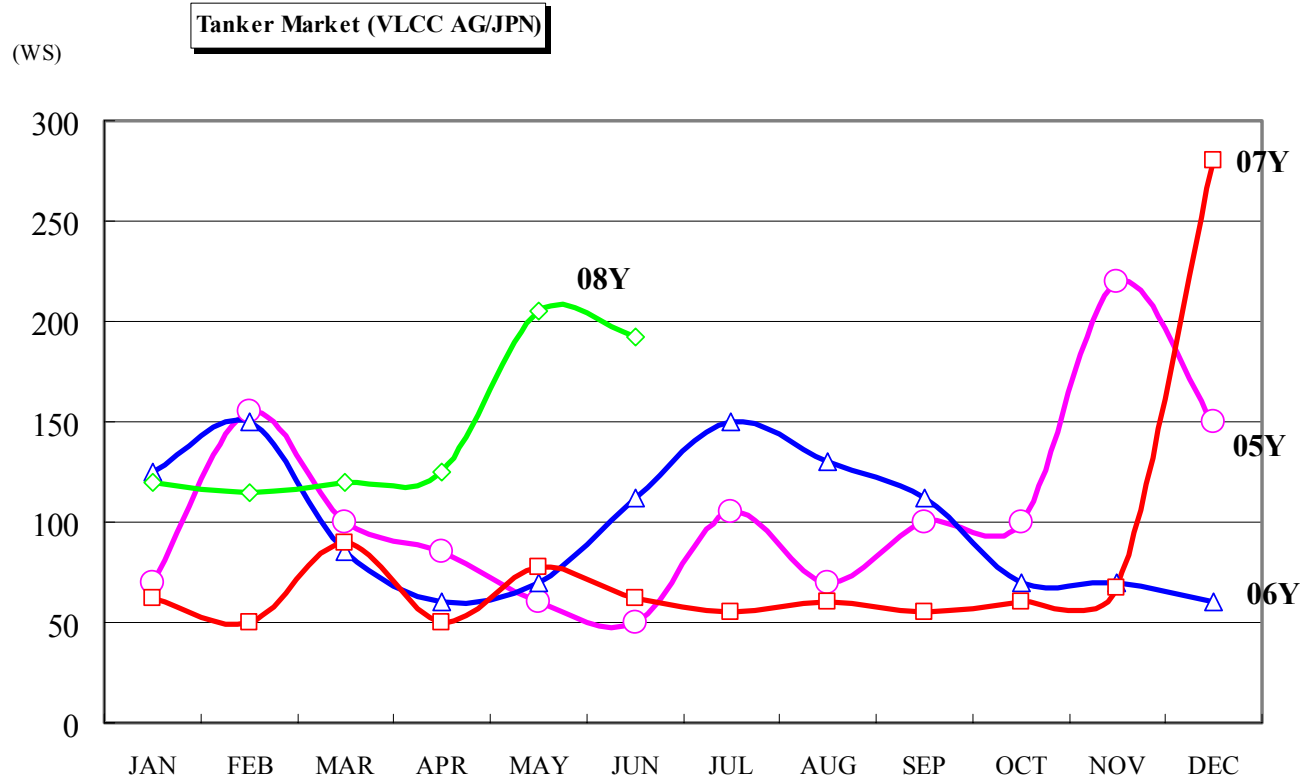


1-10. Dry Bulk Market

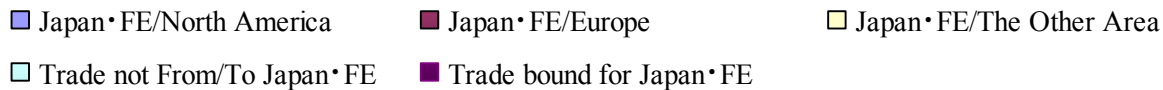
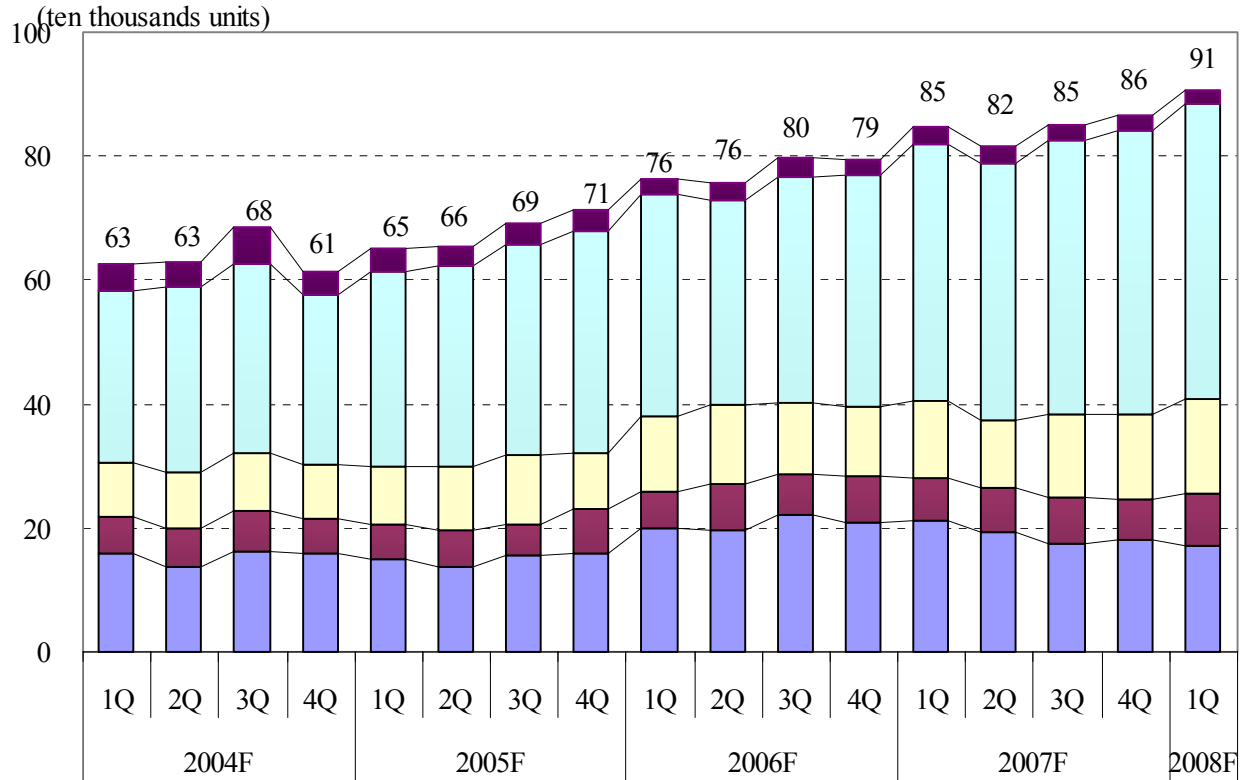
Dry Bulk Market(BDI)



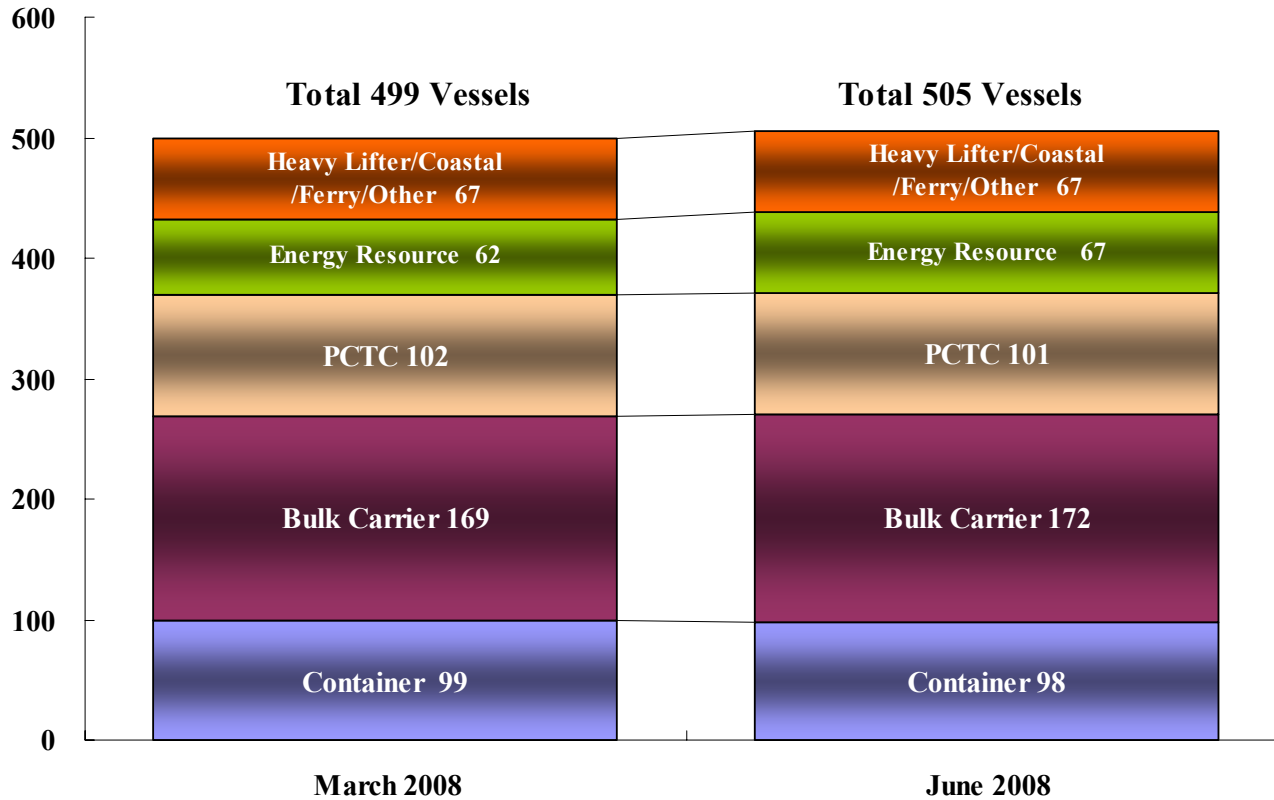
1-11. Tanker Market



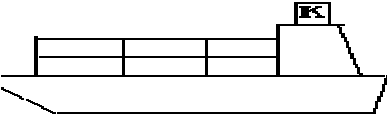
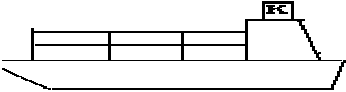
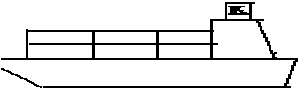

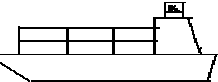
1-12. Transition of Cars/Trucks Transported by “K” Line PCTC Fleet



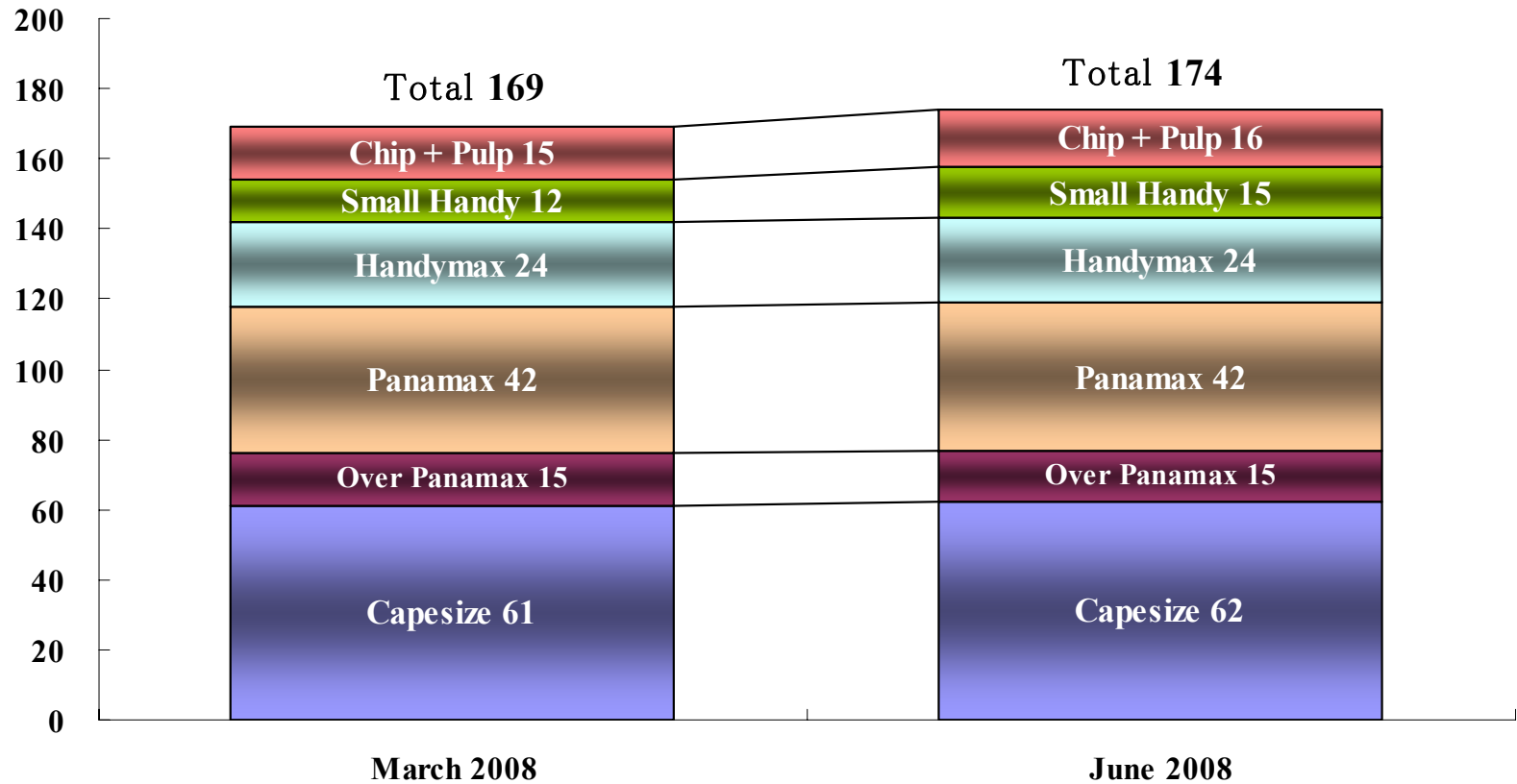
1-13. "K" Line Vessel Fleet Composition



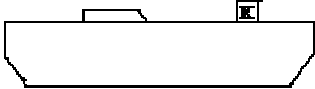
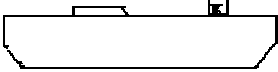
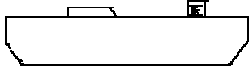
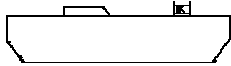
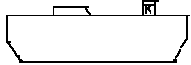
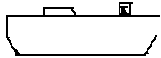
1-14. “K” Line Container Vessel Fleet Composition

		March-08	June-08
	5,500TEU Over	22	22
	3,500TEU (3,400-4,700)	24	24
	2,800TEU(2,700-2,900)	8	7
	2,000TEU (1,500-2,500)	17	17
	1,400TEU or under	28	28
Total		99	98

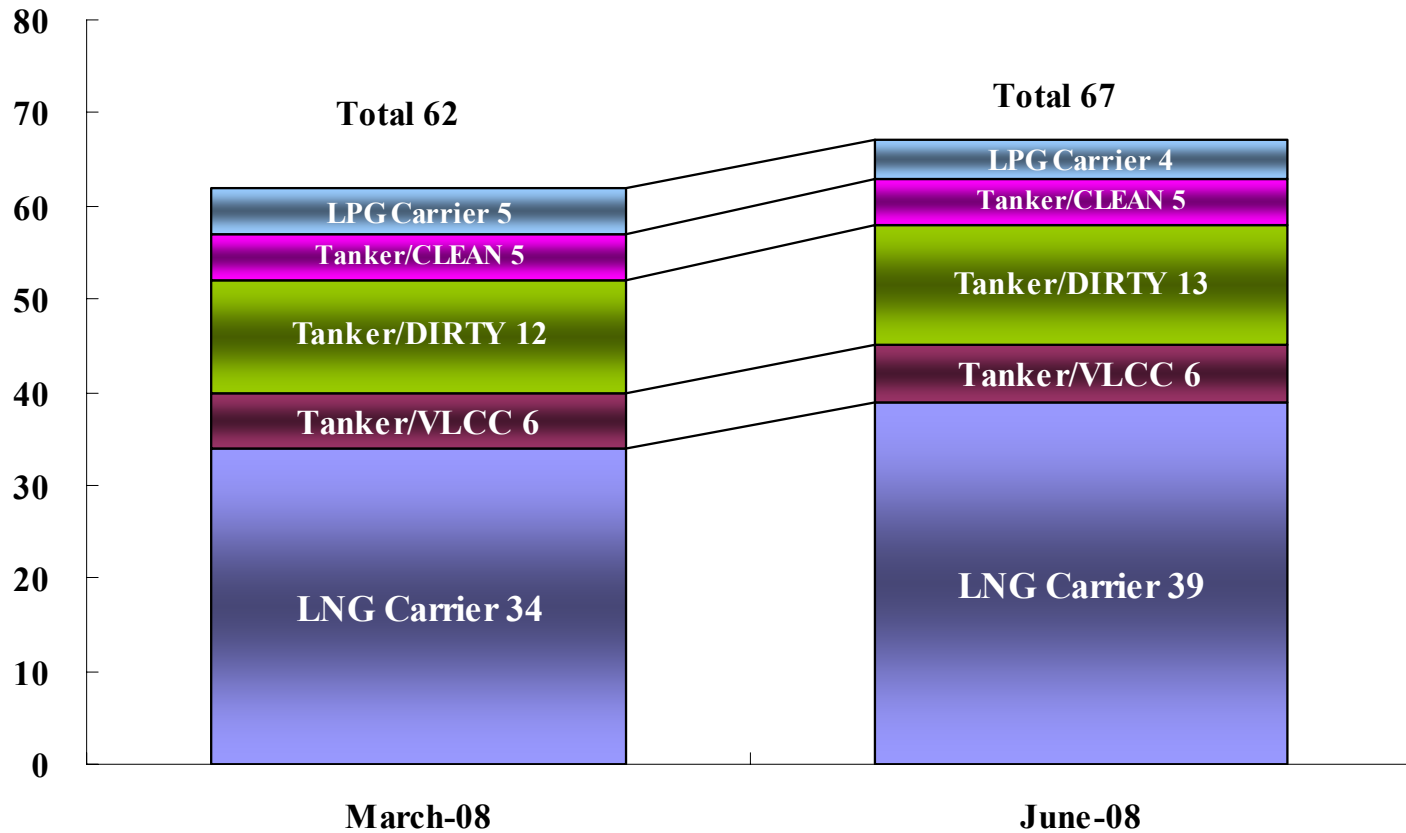
1-15. "K" Line Bulk Carrier Fleet Composition



1-16. "K" Line PCTC Vessel

		March-08	June-08
	6,000 units	17	19
	5,000 units (4,750-5,650)	32	31
	4,000 units (3,800-4,600)	25	24
	3,000 units (2,800-3,500)	11	10
	2,000 units (1,600-2,500)	5	5
	800 units (800-850)	12	12
Total		102	101

1-17. "K" Line Energy Transport Fleet Composition



1-18. Fleet Upgrading Plan

<Fleet Upgrading Plan>

No. of vessels to be received FY08-10

FY2008 : 45 newbuildings delivery

(incl. 12 ships delivered within 1Q 08F)

FY2009 : 51 newbuildings to be delivered

	2008F		2009F	2010F
	To be delivered	(Delivered in 1Q)	To be delivered	To be delivered
Containership	4	(0)	15	15
1700TEU	2		4	
2400TEU	1		2	2
3500TEU			4	
4500TEU			1	9
6400TEU			1	4
8000TEU	1		3	
Dry Bulkers	14	(4)	18	19
Capesize	5	(2)	8	10
Panamax			6	3
Handymax	2			5
SmallHandy	3	(1)	2	
Chip/Pulp	3	(1)		
Corona	1		2	1
PCTC	4	(2)	10	8
2000 Cars			1	1
3800 Cars			1	
4300 Cars			2	2
5000 Cars			3	
6000 Cars	4	(2)	3	5
OFFSHORE	0	(0)	0	5
LNG	14	(5)	1	0
	14	(5)		
Tanker	4	(0)	6	1
VLCC			4	
AFRAMAX	2			1
LR II	1		2	
LPG	1			
Heavy Lifter	3	(1)	1	3
Coastal	2	(0)	0	1
Total	45	(12)	51	52

Supplementary Information-2

- Financial Data-

2-1. Breakdown on Non-Operating, Extra-Ordinary Items(2008F 1Q)

1. Non-Operating Income / Loss

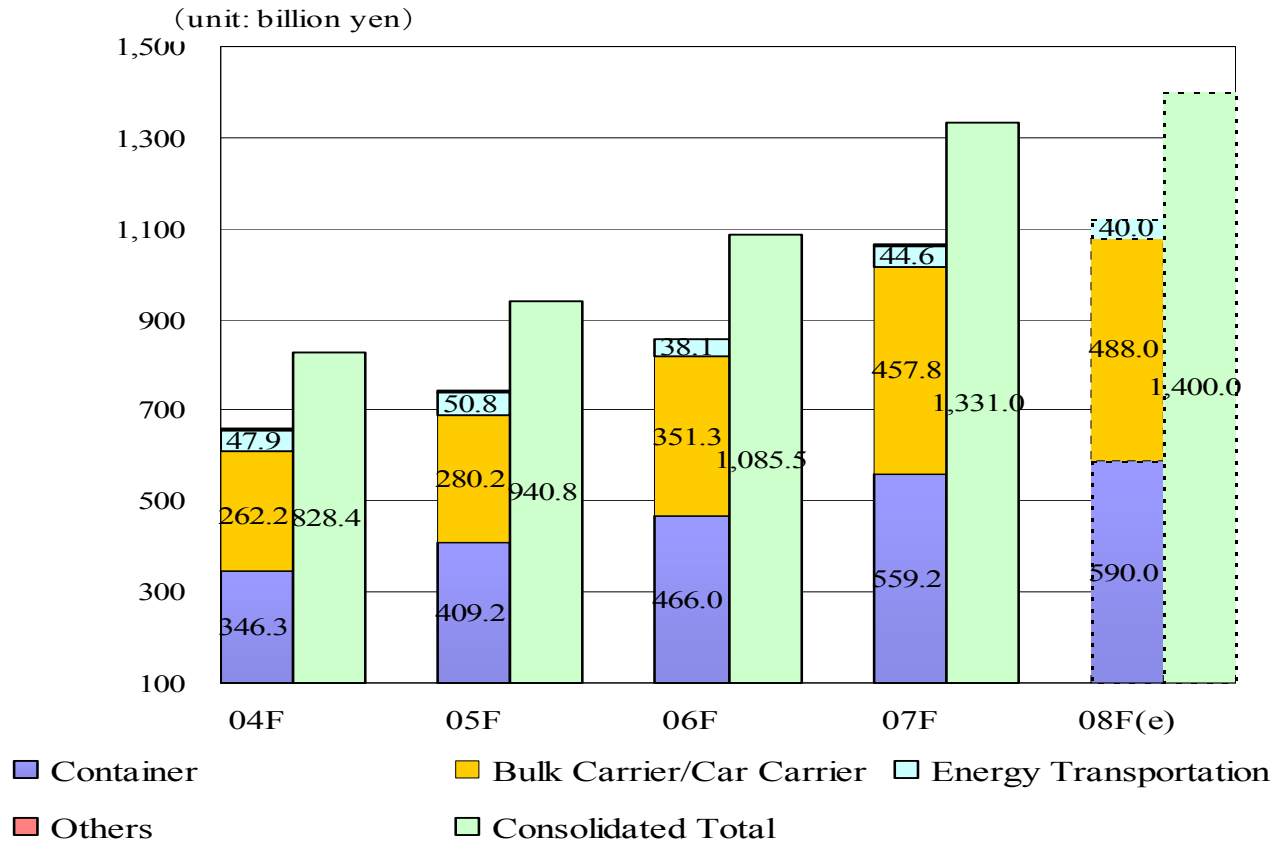
(unit: billion yen)

	08Y1Q		08Y1Q
Consolidated Total	1.2	Non Consolidated Total	3.4
Financial Gain / Loss	0.4	Financial Gain / Loss	1.8
Exchange Gain/ Loss	0.0	Exchange Gain/ Loss	1.4
Others	0.7	Others	0.2

2. Extra-Ordinary Income / Loss

	08Y1Q		08Y1Q
Consolidated Total	0.8	Non Consolidated Total	0.1
Sale and Disposal of Fixed Asset	0.8	Sale and Disposal of Fixed Asset	0.0
Sales of Securities	0.1	Sales of Securities	0.1

2-2. Transition of Operating Revenues

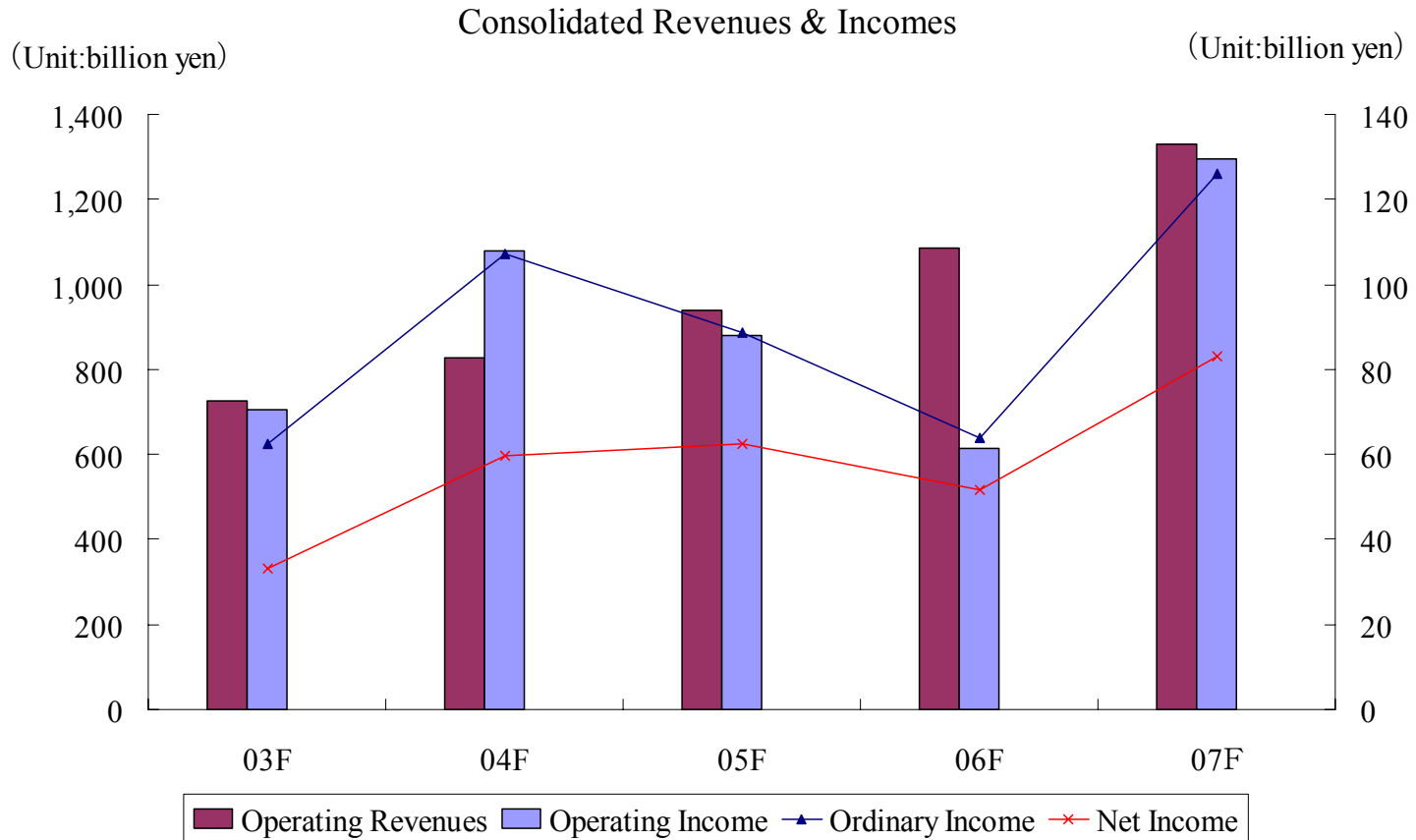


Supplementary Information-3

-Historical Data For 5 Years -

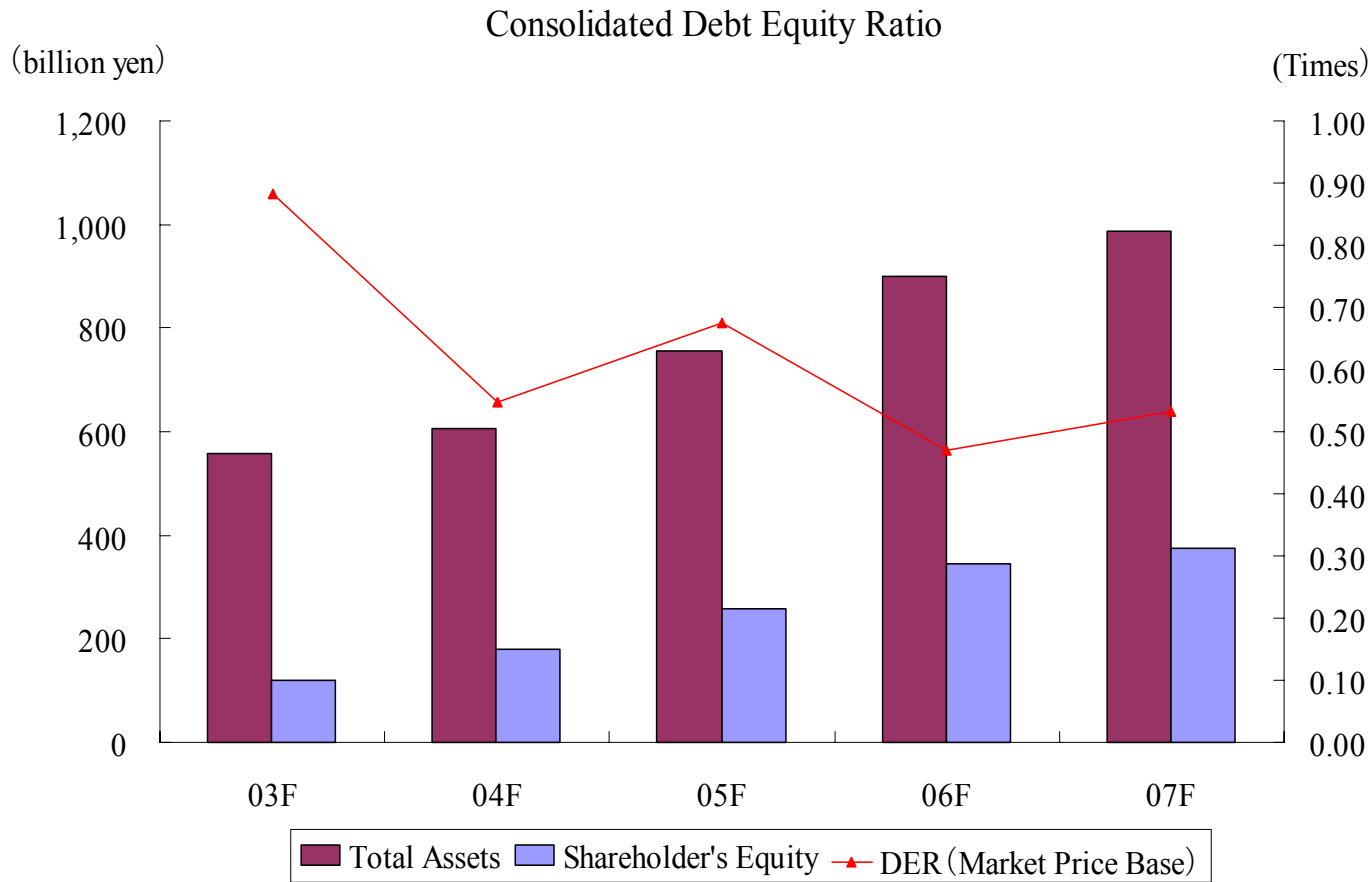


3-1. Consolidated Revenues & Incomes

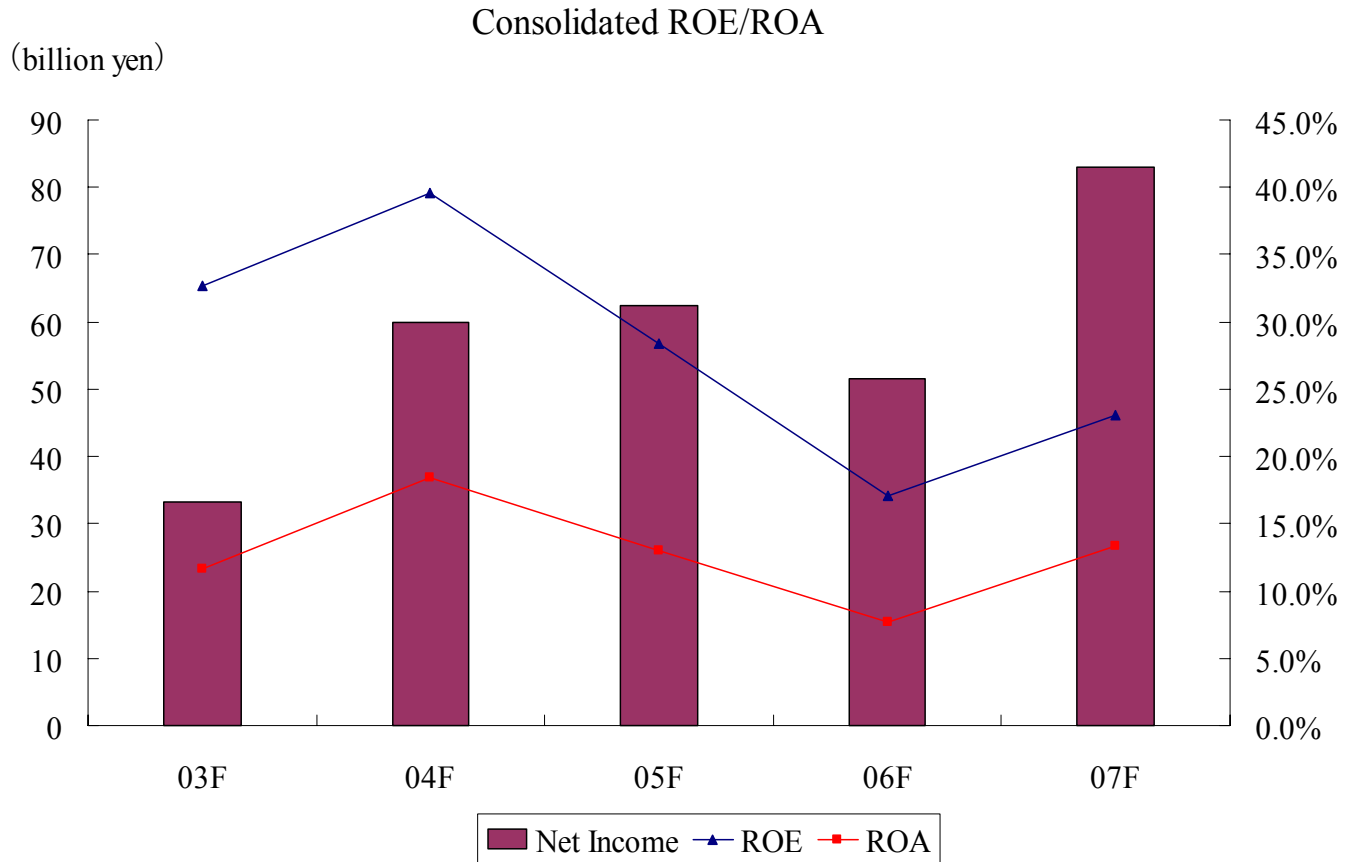


*Ordinary Income is income before income taxes and extra-ordinary items.

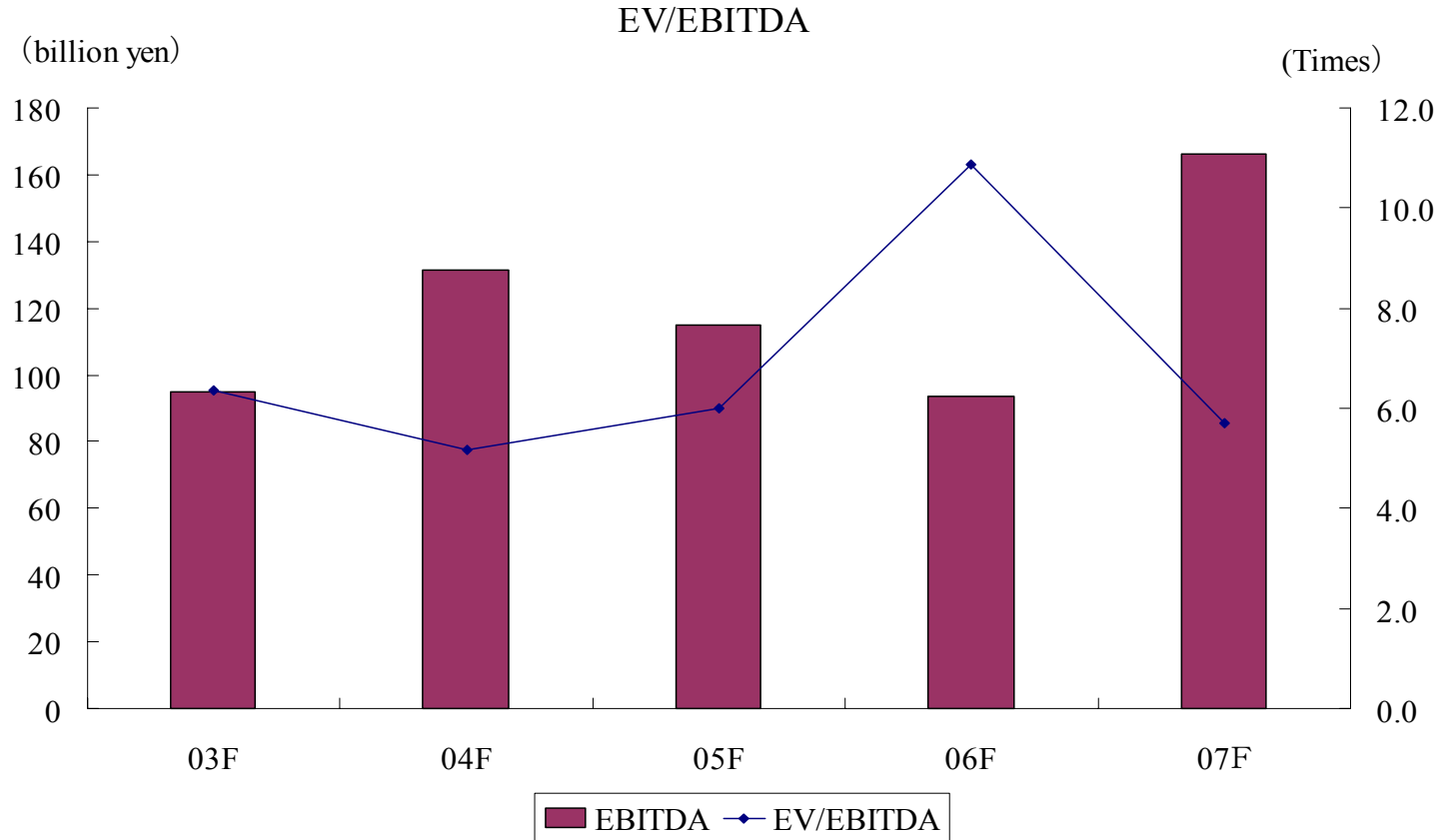
3-2. Consolidated Debt Equity Ratio



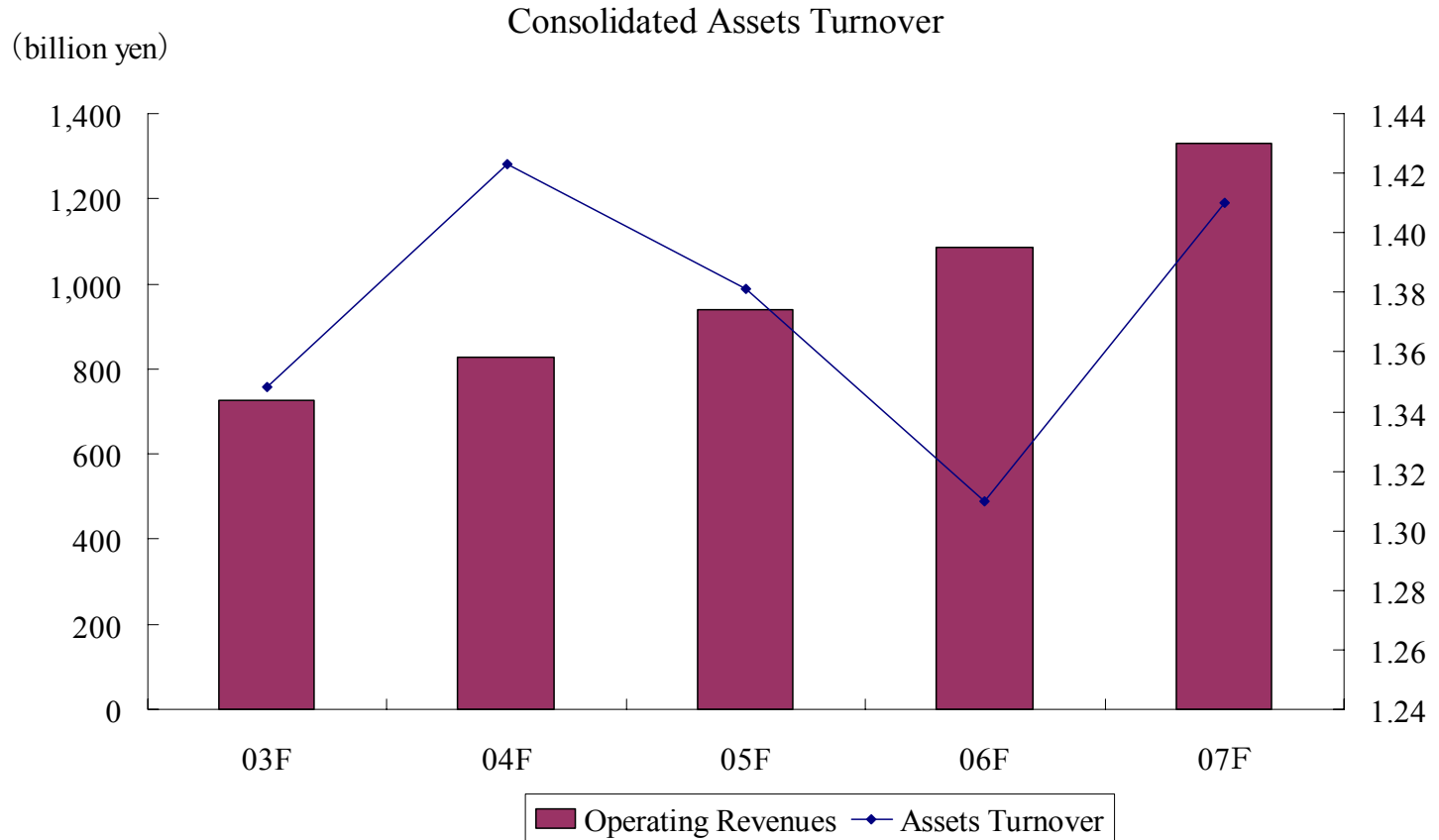
3-3. Consolidated ROE / ROA



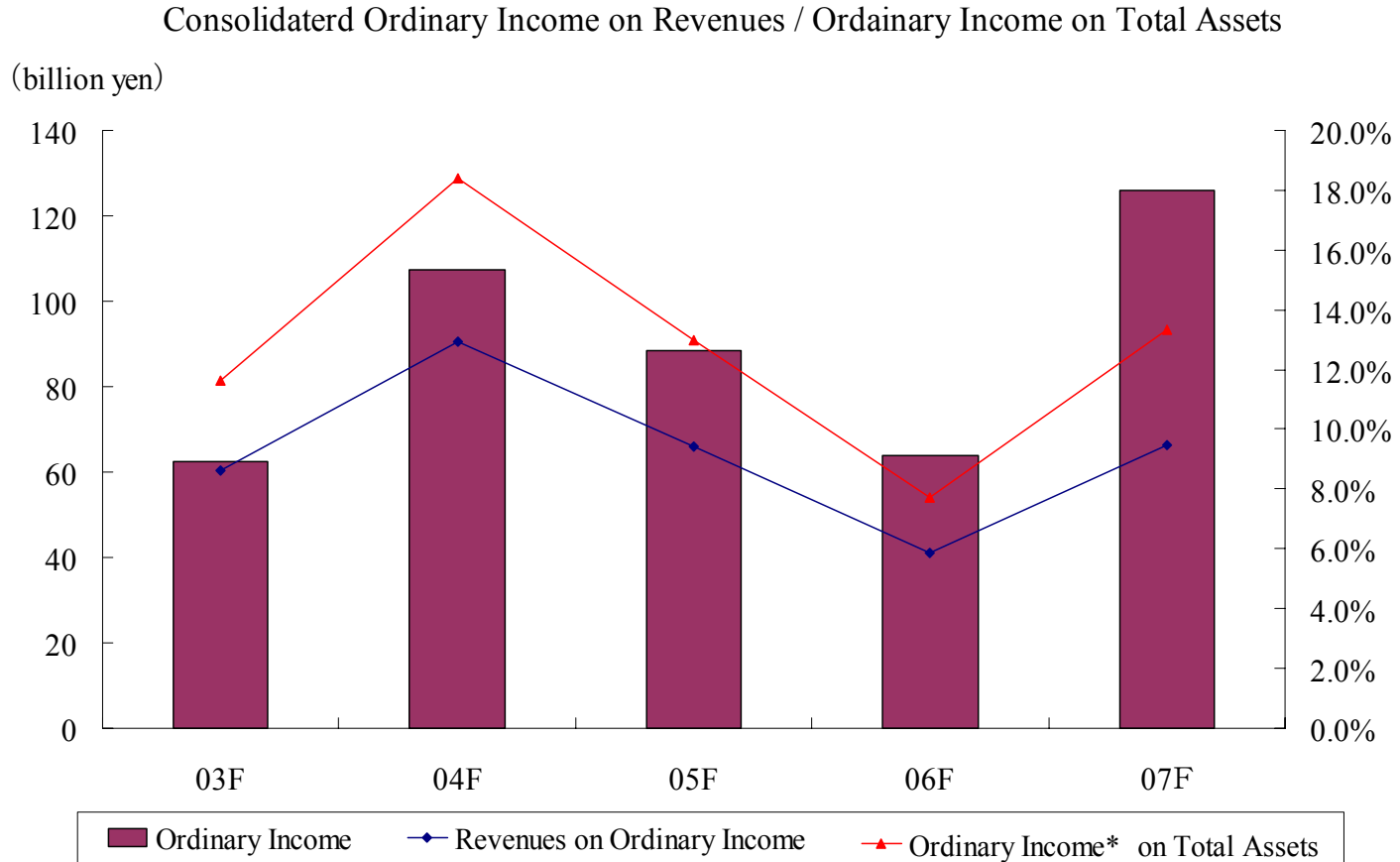
3-4. Consolidated EV/EBITDA



3-5. Consolidated Assets Turnover

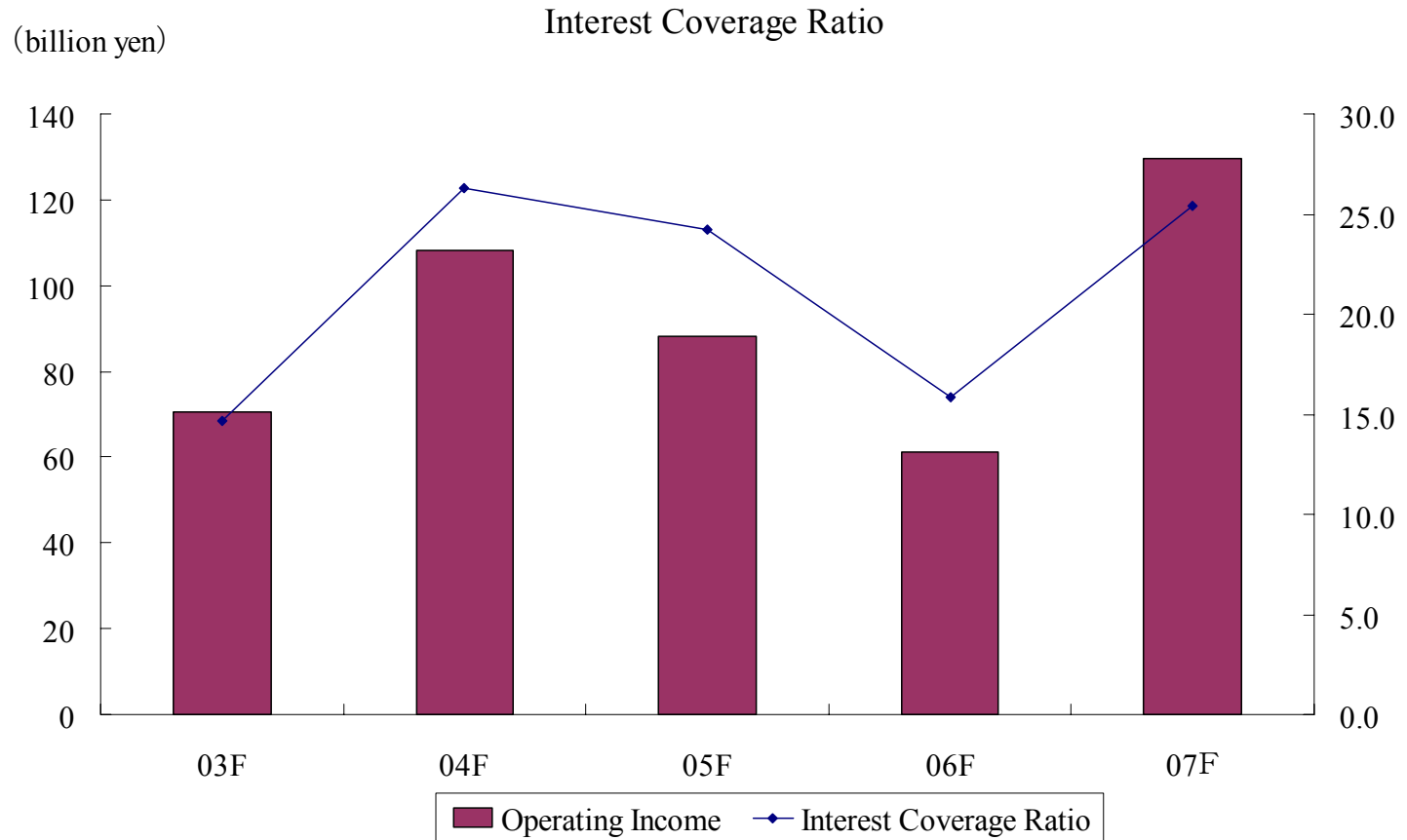


3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets

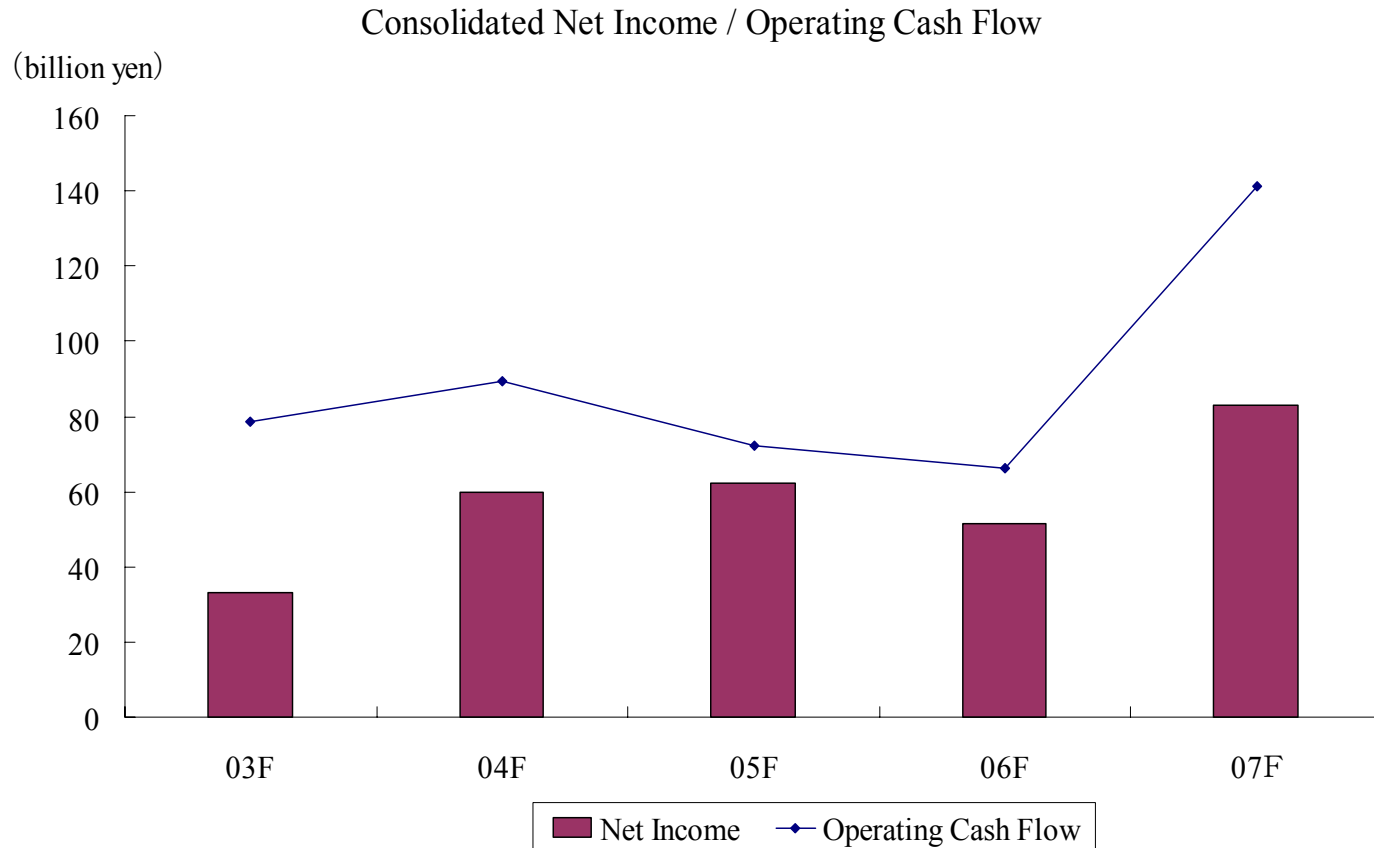


*Ordinary Income is income before income taxes and extra-ordinary items.

3-7. Consolidated Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow



3-9. Consolidated Segment Information

(Unit: million yen)

	03F	04F	05F	06F	07F
Operating Revenues					
Marine Transportation	622,118	713,961	806,646	936,943	1,176,944
Freight Forwarding / Harbor Transportation	89,885	101,710	114,098	127,108	131,315
Others	12,662	12,773	20,073	21,489	22,789
Total	724,665	828,444	940,818	1,085,539	1,331,048
Operating Income					
Marine Transportation	61,267	97,808	74,426	45,369	113,577
Freight Forwarding / Harbor Transportation	8,062	8,865	11,650	13,831	13,715
Others	1,269	1,083	1,506	1,784	2,187
Total	70,598	107,756	87,583	60,983	129,479
Eliminations	-65	298	392	373	170
Consolidated	70,533	108,054	87,976	61,357	129,649

3-10. Non-Consolidated Financial Data

(Unit: million yen)

	03F	04F	05F	06F	07F
Operating Revenues	584,958	658,699	742,568	857,278	1,063,704
Container	317,185	346,321	409,219	465,974	559,246
Bulk Carrier & Car Carrier	220,364	262,182	297,999	351,341	457,799
Energy Transportation	45,231	47,870	33,033	38,071	44,608
Other Shipping Business	1,291	1,372	1,295	823	899
Other Business	882	949	1,022	1,069	1,152
Operating Income	55,068	85,288	56,678	28,103	89,715
Ordinary Income	49,670	86,873	57,849	31,941	88,422
Net Income	24,452	49,012	38,820	25,250	58,938
Total Assets	329,965	376,345	481,541	518,500	541,450
Total Liabilities	233,126	233,326	292,575	277,319	283,375
Shareholder's Equity	96,839	143,019	188,965	241,181	258,075